

Wilmington, Delaware
September 15, 2011

#3575

Sponsor:

Council
Member
Wright

Co-Sponsors

Council
Members
Potter
Shabazz

WHEREAS, the City of Wilmington's Strategic Fund, which gives monetary grants to companies operating in Wilmington, was created in 2002 and is operated by the City's Office of Economic Development; and

WHEREAS, the funds granted to the companies are an investment, in that the City makes a return on the money invested through the recipient company's wage taxes; and

WHEREAS, twenty-two companies since 2002 have been given strategic funds and represent more than \$5 million in wage taxes to the City annually; and

WHEREAS, small businesses are the engine of the economy, and help contribute to the City's wage tax base; and

WHEREAS, small businesses have historically had difficulty getting start-up funding; and

WHEREAS, the growth and expansion of small businesses within the City should be a priority for the City of Wilmington.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF WILMINGTON, that the City Council encourages the Office of Economic Development to commit 10% of Strategic Fund resources and other appropriate resources to small businesses located in the City of Wilmington.

Approved as to form this 14th
day of September, 2011


City Solicitor

Passed by City Council,
September 15, 2011

ATTEST: 
City Clerk